



**Transcript of 4th Annual General Meeting of
GMR Power and Urban Infra Limited held through video conferencing on
Wednesday, September 18, 2023 AT 11:00 AM (IST)**

Vimal Prakash (Company secretary):

Dear shareholders, Good Morning. I am Vimal Prakash, Company Secretary and Compliance Officer of your company. Mr. GM Rao, Chairman of the Board is unable to attend this meeting today due to unavoidable reasons. All the other directors have elected Mr. BVN Rao as Chairman of the meeting. With the permission of other directors. We request Mr. BVN Rao to chair the meeting and conduct the proceedings of the meeting. Over to you, Sir.

Mr. BVN Rao (Chairman):

Thank you Vimal. Dear shareholders, distinguished guests and my colleagues. Good morning to you all. I convey my heartiest wishes to everyone on auspicious occasion of Ganesh Utsav. It gives me immense pleasure to welcome you all to the 4th Annual General Meeting of the Company being held through Video Conferencing. I thank all of you for participation in this meeting through video Conference. I sincerely hope that you and your family members are healthy and safe. To ensure health and safety and provide physical gatherings, the AGM's of the company is being conducted through the virtual mode for the second consecutive year, in compliance with the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. Before we start the proceeding of the General Annual General Meeting, I request the Company Secretary to confirm the presence of the quorum.

Vimal Prakash (Company secretary):

Thank you, Chairman. We have the requisite quorum present through VC and 63 number of shareholders are present through VC. So to conduct the proceedings of the meeting, participation of members through VC is being reckoned for the purpose of quorum under section 103 of the companies act 2013 in terms of circular issued by Ministry of Corporate Affairs. Over to you, Chairman.

Mr. BVN Rao (Chairman):

To start the proceedings, I request Mr. Lakshya Vaid to invoke the blessings of the Almighty. Let us join the prayers.

GMR Power & Urban Infra Limited

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Prayer:

Gananayakaya ganadaivataya
Ganadhyakshaya dheemahi
Guna shariraya guna manditaya
Guneshanaya dheemahi
Gunadhitaya gunadhishaya
Guna pravishtaya dheemahi

Ekadantaya vakratundaya
Gauri tanaya dheemahi
Gajeshanaya bhalchandraya Shree
ganeshaya dheemahi.

Ganachaturaya ganapranaya Ganantaratmane
Gaanotsukhaya gaanamattaya
Gannott sukh mana se
Guru pujitaya guru
daivataya Guru kulasthaine
Guru vikramaya guyya
pravaraya Gurave guna gurave
Gurudaitya kalakchhetre
Guru darma sara radhyaya
Guru putra paritratre Guru
pakhanda khanda khaya

Geeta saraya geeta tatvaya
Geeta gotraya dheemahi
Gudha gulfaya gandha mattaya
Gojaya pradaya dheemahi
Gunadhitaya gunadhishaya
Guna pravishtaya dheemahi

Ekadantaya vakratundaya
Gauri tanaya dheemahi
Gajeshanaya bhalchandraya Shree
ganeshaya dheemahi.



Mr. BVN Rao (Chairman):

Thank you, Lakshya. I am BVN Rao participating in this 4th Annual General Meeting of the company through video conference from the New Delhi. I would also like to take the opportunity to introduce the team who are sharing the Dias with me at this AGM through video conference.

Towards my left,

Mr. G Subbaro. He is our Executive Director. He is also Chairman of the CSR Committee and member of Stakeholders' Relationship Committee.

Towards my right,

Mr. Vimal Prakash, company Secretary and next to him Mr. Suresh Bagrodia, Chief Financial Officer of the company are also sharing the dais.

Now I also introduce other directors present in the meeting from various locations through video conference.

Mr. Srinivas Bommidala joining from Singapore. He is Managing Director of the company. He is Chairman of Environmental, Social and Governance Committee and member of the Risk Management Committee and management committees of the company.

Dr. Siva Kameswari Vissa joining from Chennai. She is independent director and also the Chairperson of the Audit Committee and member of the Risk Management Committee and Nomination and Remuneration Committee also.

Mrs. Suman Naresh Sabnani from Mumbai. She is independent director and also a member of the Audit Committee, Stakeholders' Relationship Committee and Environmental, Social and Governance Committee.

Mr. Suresh Narang joining from Singapore. He is the independent Director, Dr. Satyanarayana Bela, joining from Visakhapatnam Independent Director. He is also Chairman of the Stakeholders' Relationship Committee, member of the Audit Committee, Nomination & Remuneration Committee and CSR Committees and ESG Committees. Dr. Emami Sankara Rao, joining from Visakhapatnam, is the independent director and member of the CSR committee. Mr. Shantanu Ghosh joining from Bangalore, Independent Director. Doctor Fareed Ahmed from Hyderabad, he is the Independent Director and also



Chairman of the Nomination and Remuneration Committee and Member of Audit Committee. Mr. Grandhi Kiran Kumar joining from New Delhi. He is our Group Director and chairman of the Risk Management Committee and member of the Management Committee. Madhav Terdal joining from Bangalore, Executive Director of the company. Thank you my colleagues for your invaluable support in leading the company. We also have our leadership team attending this meeting through video conference from their respective locations, representatives of M/s Walker Chandiok and Co. LLP, Statutory auditors and M/s V. Sreedharan & Associates, Secretarial auditors are also attending this meeting through video conference. Now I request the company Secretary to share with you the regulatory matters and general instructions and guidance for participation of the members in the AGM through video conference.

Vimal Prakash (Company secretary):

Thank you, Chairman, Dear shareholders, the company has received authorized representation letter along with the Board resolution from corporate shareholders appointing and authorizing their representatives under section 113 of the Companies Act, 2013. In compliance with circular issued by MCA and SEBI. Since there is no physical attendance of members, the facility of appointing proxy is not applicable. The register of directors and KMP, other required statutory registers and documents mentioned in the notice are available for inspection in electronic mode during the meeting on the eMeeting website of KFIN Technologies Limited. The notice of the 4th Annual General Meeting along with the standalone and consolidated financial statements for the financial year ended March 31, 2023 along with the Board's report and Auditors' report have been emailed to all the shareholders whose e-mail ID's are registered with the Registrar and Share transfer agent or the depositories within the statutory timelines. The remote E-voting period commenced on Thursday, September 14, 2023 at 9:00 AM and ended on Sunday, September 17, 2023 at 5:00 PM. Members who have not cast their vote through remote E-voting are eligible to cast their vote through E voting system available during the AGM. Since the meeting is being held through VC and resolutions have already been put to vote through remote Evoting, there will be no proposing or seconding of the resolutions Mr. V. Sridharan or failing him Mr. Pradeep B. Kulkarni or failing him Ms. Devika Satyanarayana of M/s V Sreedharan & Associates, Practicing Company Secretaries have been appointed as a scrutinizer for the remote E-voting and Evoting at the Annual General Meeting. Those shareholders who have not exercised their votes through Remote E-Voting and are participating at this meeting through VC will have an opportunity to cast their vote through E Voting during the course of this meeting. Those shareholders who have already cast their vote through Remote E Voting cannot vote during the AGM. The Scrutinizer after the



conclusion of the voting at the general meeting shall submit a consolidated report of the total votes cast in favor or against the resolution. Final results will be available on the website of the company and that on the website of K FIN Technologies Limited and the same will be disseminated to their stock exchanges. Shareholders have been provided the facility to join the meeting through VC on a first come first serve basis. All the shareholders by default are placed on mute by the host of this meeting to avoid any disturbance arising from background noise and ensure a smooth and seamless conduct of the meeting. The host will provide access to speak to those shareholders who have registered themselves. Thank you very much. Now I would request the Chairman to take over and conduct the proceedings of the meeting. Over to you, Chairman.

Mr. BVN Rao (Chairman):

Thank you, Vimal. Dear shareholders. Mr. GM Rao have already shared his thoughts with you through the letter in the Annual General Annual Report, and I take this opportunity to delve upon on some more thoughts as suggested by Mr. GM Rao. My dear shareholders, fellow Members of the Board, GMR, colleagues, ladies and gentlemen, good morning. It is a great privilege for me to welcome you all to the 4th Annual General Meeting of your company. Our country, India, today is under the able leadership of our Hon'ble Prime Minister Sri Narendra Modi, has emerged as a bright spot in an economical, fragile, geopolitically fractured world. In this process, we have begun a transformational journey towards being a technologically advanced, environmentally conscious, industrially self reliant, economically prosperous and a geopolitically benevolent developed nation, while an overhang from various geopolitical tussles remain. India has continued its journey to economic transformation, government initiatives including digital transformation of economy, reduction in corporate taxes, significant infrastructure spending schemes like Production Linked Incentive, popularly known as PLI to boost the manufacturing sector have started to bear fruits. We are now the 5th largest economy of the world, with a clear road map to becoming the third largest economy by and if not before 2030. India is rapidly growing and is on the path to become global hub for manufacturing and technology. The agreement and the deals signed during the recent G20 summit between India and US in the field of manufacturing of jet engines, drones, semiconductors reinforce the India's position as a global manufacturing hub. I believe these accomplishments by our nation are a product of the decisive governance and timely action by the Government of India. Climate change has been globally recognized as a major challenge. Various countries, including our country, have committed to a number of initiatives at COP 27 to make progress in climate protection. India is now committed to achieve net Zero emissions by 2070, achieving such



a target would hinge on large quantum of investments and adoption of new technologies. Electric vehicles, Green Hydrogen, Energy Storage, Smart metering, Distributed generation and intelligent Energy solutions have emerged as the key drivers of the achieving goals of energy transition. Coming to our business, we would recall that during FY 22 your company had implemented the demerger of GMR Infrastructure Limited and emergence of two separate listed entities, GMR Airports Infrastructure Limited and GMR Power and Urban Infra Limited. GPUIL is now strongly focused on the energy, transportation and urban infrastructure verticals as the Key value drivers of the portfolio. I will provide a brief summary of the key initiatives. While details of will be taken up by my colleagues. For the past few years, we have consolidated our position focused on rationalization. And management of corporate debt and stressed assets while building a platform for the growth of the company. Your company is focusing on reduced debt and liabilities and it has been cognizant steps towards it further as part of deleveraging efforts and taking advantage of attractive market conditions in August 2022. Your company divested 30% stake in PT GEMS in Indonesia. In order to explore opportunities in the emerging scenario of climate change and energy transition, we have embarked on a new journey called Energy 2.0 where we will focus on innovation, A satellite platform based, a satellite platform based. Technology oriented business models. While assessing green financing, we intend to enter into strategic partnerships with global reputed majors and institutes of excellence and also invest in emerging startups in the clean technology ecosystem. In a major milestone, we have been awarded LOAs for smart metering projects across various districts of Uttar Pradesh. India's economic growth is leading to significant increase in energy demand. The country's electricity demand is rising and will continue to grow. In fact, India's power demand is expected to double by 2030. Energy sector is going to remain a key driver of the economy to complement this demand. India has an ambitious target of adding 500 gigawatts of renewable energy capacity by 2030 and is on a successful path of implementation. In the interim period we see a continued demand for thermal power as well. And the hydropower side of business, we successfully commissioned our 180 megawatts Bajoli Holi hydro project located in Himachal Pradesh along with 400 KV transmission line. We have also made significant progress on the recovery of long pending regulatory dues from various DISCOMS. Given the positive developments on various claims and the overall recovery of the energy demand and coal supply, the operating performance our power plants and consequent cash generation by them has improved. Quite substantially. We have also been progressing well on our Nepal project, Upper Karnali, Government's focus on logistics with the launch of initiatives like Gati Shakti and national logistics policy is highly encouraging. Through these initiatives, the government has taken a comprehensive effort to address the issues of high cost and inefficiency. The highway sector continues to be one of the most dynamic sectors in the country. To further accelerate the development of road infrastructure,



Government of India has lined up 2.7 lakh crore rupees for the road and highway sector in the Union budget for 2023-24. It is a massive increase by 36%. Your company will analyze potential opportunities and bid for project that correspond to the overall strategy of the group and the highways front traffic has recovered well from Covid loss. At our Chennai Outer Ring Road project, we have received a substantial amount of 518 crores from arbitration against the dispute raised by our company. For the Ambala Chandigarh project, we have received concession extension from NHAI. On account of farmer agitation of more than a year, as you are aware, our Krishnagiri Special Investment Region is in a joint venture agreement with Tamil Nadu Industrial Development Corporation and has been making all the efforts to attract investors. GKSIR has already sold about 504 acres in phased manner to Mrs. Tata Electronics Private Limited. GKSIR is in discussion with various clients to sell majority of its lands and is evaluating development of a particular land parcel in phase two on our own. We are also focusing on self development in other phases of the project. As you know, our company has been executing part of the prestigious Eastern Dedicated Freight Corridor. It is a 417 kilometers section between New Bhapur and New Din Dayal Upadhyaya Junction has now been commissioned successfully. Further, your company will be exploring new projects under dedicated freight corridor either in PPP or in EPC mode that are expected to be cover by fine in the financial year 2023- 24 or beyond. Government of India has also opened up private participation in operational maintenance of railway tracks. We already have the requisite trained manpower and equipment to take up such new projects. Our honorable Prime Minister recently mentioned infrastructure is not just about creating capital, capital assets and generating long term return on the investment. It is not about the numbers, not just about money but about people. It is about providing them high quality, dependable and sustainable services in equitable manner. We have also been developing our infrastructure assets in line with the same thought process and have exhibited the philosophy of placing people before business. Sustainability and corporate social responsibility have been at the core of GMR Group ethos since its inception. We have always ensured that we adopt highest level of environmental standards at all our projects. Further, your company has also continued its tradition of caring for the communities and stakeholders as part of its Corporate Social Responsibility program. Through GMR Varalakshmi Foundation, the Foundation has been doing path breaking work on the CSR front on health care, education, sanitation and livelihoods for more than 30 years now. Along with the focus on business, your company recognizes the need for digital transformation and innovation in all aspects of business customer engagement. We have been driving several initiatives to enhance business process prospects in terms of superior customer experience, revenue enhancement and cost reduction opportunities as well as agile and official internal process. Looking ahead for FA 2023-24, in the context of global weakness, we do expect the business environment in India to improve especially



with respect to inflation and interest rates as outlined earlier who do have strong confidence in India's expected economic growth over the medium and long term and India's infrastructure sector. Given the strong focus from the government on improving the highways, railways and power sector with strong thrust on energy transition, the focus areas this year will be to continue to build on our energy 2.0 initiative through pursuing opportunities in the asset light business while also take up the smart mattering project in Uttar Pradesh. Dear friends, I am extremely optimistic and a strange believer in the brighter future of our country. I reiterate my belief that the 21st century belongs to our nation and let us collectively make efforts to meet Make India Again a superpower in its Amrut call era of Excelir. Your company is also set to contribute. Far better to be to the India's growth story in that ever forever. As I conclude, I would like to take this opportunity to express my gratitude towards our customers, suppliers and other stakeholders for their confidence and trust in GMR Group. I also thank the leadership team of GMR Group for providing guidance and navigating the organization through various challenges lost but not least by sincere appreciation to all our employees whose dedication, hard work and continued contribution enabled the group to overcome. Every obstacle coming in the year holds promise for our company due to buoyant growth in the economy. We hope that various initiatives taken across infrastructure and power sectors will materialize thus supporting economic growth and millions of jobs worldwide. Thank you again for showing the belief and faith in the company. Given the faith, it becomes my duty to take it forward to greater heights and towards bright future. Jai Hind to share few more thoughts on the business and to brief you on financials of the company. I call upon Mr. Suresh Bagrodia, Chief Financial Officer, to make a presentation. Thank you.

Mr. Suresh Bagrodia (Chief Financial Officer):

On the company's financial performance and also on some of the operating performances, to give you confidence on how we are operating and strategically where we are looking forward, let's come to the financial performance. First, go to the next slide. On financial performance, if you look at the revenue stack, revenues improved by 35%. While on EBITDA we did not really do as much great as what we did last year. There was a dip of 21% from what we did last year, but our PAT improved from a -650 to to a +1139 crores. That's primarily on the back of our disposal of business of our coal asset when it comes to operational performance, our Warora plant actually did a PLF of 82% versus 66% YOY Kamalanga also as good as Warora but not better than the last year. It was 77% versus 82%. Bajoli Holi PLF will always be not as high as thermal because this is dependent on water. So our PLF was at around 27% on highways. Our highway assets did good really well in terms of what we did last year. So our Hyderabad, Vijayawada had a 14% improvement in our traffic, while Ambala, Chandigarh, because of agitation could not



really stay up to the expectation and actually did only a negative 0.3%. Why? Why? If you look at the components of the financial performance and I would probably try to give you what happened in power business and what happened in highway business, so. What you see in power business, we have got GMR, Warora Energy, GMR, Kamalanga Energy and Prima Bhajoli Holi.

So their revenue stack up is available there as to how did they perform. So our both the thermal plants actually were clocking to an a bit of 25 to 30% and hydro plant actually did a bit of almost close to 65% highway business if you look at our revenue stack up. They did well in terms of what actually they have been doing last year and our EBITDAs also were as healthy as what it can be the next time moving to the debts as to how are we placed as told by Chairman, our constant endeavor is to pull it down and we are making all the effort to reduce corporate debts. Not just effort to reduce corporate debts, but also to try and kind of minimize our interest burden by way of restructuring and resolutions that we are entering into. So if you look at our gross and net debt, it has come down to 49 crores. Our net debt last year was close to 77 billion, now it's come down to 49 billion and we will continue to make all the efforts to reduce our card debts, corporate debts. Next slide, business updates. As we mentioned earlier also in our Chairman's speech, but just to kind of recapitulate on deleveraging, we divested our stake in our coal mines in Indonesia and proceeds were primarily used for deleveraging the balance sheet. On resolution, as I spoke about in my previous slide, we are making constant endeavors to reduce our interest burden. And as a result on Warora plant, we were able to rework on our Warora debt structure and we were able to kind of split the structure into two sustainable and unsustainable debts and details are there on the slides. The loan will be repaid. Progressively over the next 15 years elongated by 7 years from the existing repayment schedule, the resolution plan got implemented in all respect on January 11, 2023. On regulatory dues from energy business, we are making good progress. Supreme Court did allow GMRS appeal with respect to State Electricity Board outstanding, DNHMCDL and Bihar, thus paving way for realization of our substantial outstanding. On highways, we have made progress. A very substantial progress was made in Chennai Outer Ring Road and we got a claim of 5.1 billion from them in March 2023. Next slide. As mentioned by Chairman, we are looking at moving to Energy 2.0 where we are trying to capture new growth opportunities in the adjacent business areas. You would have read in the news and would have gone through the Stock Exchange notifications where we have notified to the N A/C that we have got awards from Purvanchal and Dakshinanchal part of UP where we are going to be installing 75,00,000 smart meters and we are in the process of working it out. This is a contract where we will take 27 months to execute the contract and we will have a run of 93 months to operate the smart meters. We will, communicate more about it as we go forward. Next slide please. I will now dwell upon some of the assets of energy and the key highlights about them. While I did speak about the performance in my previous



slide in the summary, but I will like to dwell upon them in details now. So Warora, if you look at the revenue stack up, our revenues went up by 26%, our EBITDAs went up by 31%. If you look at our interest cost, it has come down by 23%, thus paving way for a positive path. Robust growth of 4.4 X pack from a -49 crore to +168 crores. So I mean you can see that you know how actually we are kind of making an effort to kind of pull back our business and also improve on the financials. PLF it went up from 66 to 82 that is highest ever since the commissioning of the plant, our ash utilization of 124% was achieved by tying up with nearby cement industries, NHI and so on and so forth. Next slide on Kamalanga power plant, we have a similar story. Our revenues went up by 23%, our EBITDAs went up by 11%. Our interest cost has come down by 3% and our pat went up by 2X from 142 crores to 286 crores. The ELF went down from 82 to 77% and our ash utilization was 113.4%. Next slide please. Bajoli Holi commenced on March 28, 2022. We entered into a long term purchase price agreement of 25 years for a capacity of 60 MW. 100% capacity is tied up now. Our revenues were around 272 crores, EBIDTA healthy, EBIDTA of 172 crore. Our interest cost is something which is alarming, which we are working out and we will see as to how to bring it down. As a result, our pat was negative

Light trees on highways and Urban Infra assets. I will try and give you some of the key highlights. So we have got two kind of highways under our umbrella. We have got toll projects and we have got annuity projects. On toll projects, we have got two assets, Hyderabad Vijayawada and Ambala Chandigarh. Our revenue went up on Hyderabad, Vijayawada by 21.2% and EBIDTA went up by 21 percent. Our average daily traffic also went up by almost close to 14%. YY in case of arbitration in Hyderabad. Vijayawada, our sole arbitrator, has released the report. And we are entitled to a claim of 16.72 billion. But this is still under process and report submitted by Sura arbitrator was taken on record and matter is in progress before Delhi High Court on Ambala, Chandigarh, our revenue went up by 2.8 X YY Our EBITDA went up by 7.6 X YY. Our average daily traffic those are dip of 0.3%. We have received extension in concession period of all 429 days along with the claim of 87,000,000 on account of farmer agitation and and we are on the way to kind of make the performance look better as we go forward. On annuity projects. It continues as before. We have received arbitration award in of 5.1 billion in Chennai Outer ring Rd. I mentioned about it in my. Previous slides on pochampally we have case against for major maintenance and Delhi High Court upheld the interpretation of the company there. The order is under challenge by NHAI in a division bench of Delhi High Courts and arguments are under progress. Our financial performance were better as we look forward to our other streams of business, which is our Krishnagiri, Sir region and DFCC business. So on Krishnagiri, we have 161 acres under discussion for sale to an agency of Tamil Nadu government. Our next phase of development of 210 acres under joint venture with TIDCO is under development. This entire industrial cluster will cater to electronics, automobile, logistic, engineering space and with aerospace structures. We are in discussion with various



other parties for sale of land. DFCC project is almost come to an end of the project we are at close to 96.04% package of 201 and 98.01 package for 202. So we expect the project actually to complete by the end of this year. This was almost completed by August 31, 23 and we have already handed over the project for the government to continue our start operations on it. Next slide please. Coming to strategy and way forward. India's energy sector actually as mentioned by Chairman, we are seeing a paradigm shift. We are seeing a paradigm shift in renewables. We are seeing a lot of EV infrastructure coming up. Green hydrogen is being spoken about and smart metering is something that we spoke about and we are getting into it. So we expect this power business to kind of growth multi folds from here as we take the industrialization route. Power trading is expected to grow by 2X and become almost close to 13 billion plus industry by 2026. There are other green energy business also expected to sharp grow in the developed markets. So we will see how we can capitalize any opportunity in the energy sector. We have already kind of embarked on a journey on smart metering. Next slide please. So if you look at our. Pillars of strategy as we go forward, our pillars of strategy are standing on the three prongs. The first prong being enhanced value of existing business where we will make try to kind of aim for higher utilization of existing assets. We will tie up for the open capacities where we have got capacities left untied up and we have got gas assets where we would like forward to see if there are opportunities of gas availability and we would want to operationalize them as we go forward. On creation of value in adjacent areas, we are looking at technology oriented asset light opportunities and we are also looking at scaling up our power trading business. On the green energy and the ecosystem that is coming up, we are our focus on hydropower will continue. Our clean energy solution for commercial and distill segment is something that we will be looking forward to and opportunities and distribution is something that we are already pouring into. Energy efficiency as a service is something that will look forward to and will force technology and strategic partnerships and access green financing wherever possible. Next slide please. On the other business fronts, we are very clearly defined strategies to end. We will try to capitalize on attractive industry prospects on highways. We would want to 1st extradite on the receipt and settlement of all the litigation claims that we have. And we will also explore monetizing the existing assets on Krishnagiri asset, I did speak about in my previous slide. But to repeat, we are under the complete exercise to monetize wherever possible. 161 acres is under sale to agency in Tamil Nadu and next phase of development is being planned for 210 acres. We will be targeting all the industrial players in the industries that are coming up in this area. On the EPC business while we conclude the DFCC project. But we will try and see as to how we can continue to grow the order book. We will try and see as to how we can actually continue to stay engaged in the EPC business that we have on DFCC and also on the businesses which actually we come up as an opportunity in railway EPC and PPP related to track laying. Next slide please. So



while we are focused on our business opportunities wherever possible, our focus on ESG continues as before and continues to be further strong. While we are not a very profitable business and we are not compared to kind of spend on social initiative, but then we actually spend wherever possible close to 2.85 crores in FY 23 and we had the beneficiaries over 1,00,000 in this whole process. We have got various awards in Kamalanga Warora for the initiatives that we have kind of being having for to cater to the environment and we got multiple awards in the process on people. There were a lot of trainings that got conducted. They are lot of training that we have conducted with the permanent employees and so on and so forth. On governance, our principles are very, very strong and we do not compromise on governance anywhere. We have a very strict governance through our guided values of the organizations. Internal audits are very, very strong and the processes are really very, very transparent. We do conduct regular board meetings and keep the board update on all aspects, periodical trainings on employees, on code of conduct guidelines. And we have a very robust risk management framework and governance process where we actually put down Sop's and people, they do abide by those sop's to mitigate any risk assessment and so on and so forth. That's all from my side. Thank you so much.

Mr. BVN Rao (Chairman):

Thank you, Suresh. I trust the presentation has given me a fair understanding of our business financials of our company. With your permission, I take the notice Board of Directors report including audited financial statements for the financial year 2022-23, which have already been circulated as read. The permission of the Members present, I take I take the unqualified portion of the auditors report as read as per the requirements under the provisions of Section 145 of the Companies Act 2013. Now I call upon company secretary to read the qualified portion of the auditors report.

Vimal Prakash (Company secretary):

Thank you, Chairman, Dear shareholders, I am reading out the qualifications as reported by Walkers Chandiook & Co. statutory auditors of the Company in their audit report.

Qualification no.1. As stated in Note 5(2) to the accompanying standalone financial statement, the company has invested in GMR Generation Assets Limited (GGAL) and GMR Energy Projects Mauritius Limited, (GEPML) subsidiaries of the company which have further invested in a step down subsidiaries and joint ventures. Also the company together with GGAL&GEPML has investment in GMR Energy Limited, (GEL) a Joint venture of the company amounting to Rupees 895.74 crore and has outstanding loan



(including accrued interest) amounting to Rupees 1768.36 crore recoverable from GEL as at March 31, 2023. GEL has further invested in GMR Kamalanga Energy Limited, subsidiary of GEL. The aforementioned investment are carried at the respective fair value of the accompanying a standalone financial statement as per INDAS 109 financial instruments.

As for the mentioned in Note 5(5), the fair value of investment in GKEL considered for the purpose of determining the carrying value of aforesaid investments is based on the valuation performed by an external expert using the discounted future cash flow method which is significantly dependent on the achievement of certain key assumption considered in aforementioned valuations such as settlement of dispute with customers and timely realization of receivables expansion and optimal utilization of existing capacity and favorable outcome of the litigation with respect to claims of capital creditors filed against GKEL.

Owing to the aforementioned uncertainties, we are unable to comment upon the adjustment if any that may be required to the carrying value of the aforesaid loans including accrued interest and investments as at March 31, 2023 and consequential impact on the accompanying standalone financial statements.

Qualification no. 2, the company's internal control system towards estimating the fair value of its investment and loans including accrued interest in joint venture. As more fully explained in Note 5(2) to the standalone financial statements, we are not operating effectively due to uncertainties in the judgments and key assumption met by the company in such estimation, which could result in company not providing for adjustment if any that may be required to the carrying value of investment loans and its consequential impact to the accompanying a standalone financial statements. Share holders may note that the management response for both the qualifications are given at Page no. 25 and 26 of the annual report.

Over to you, Chairman!

Mr. BVN Rao (Chairman):

Thank you, Vimal. I thank the shareholders who have participated in the remote E voting process and I have voted on each resolution as per the notice of AGM. Now I proceed with the agenda items,



Agenda item number 1, adoption of audited financial statements, including consolidated financial statements of the company for the financial year ended 31st March 2023 and the reports of the Board of Directors and Auditors there on.

Item number 2, reappointment of Mr. Gandhi Kiran Kumar (DIN 00061669), who retires by rotation and being eligible offers himself for the reappointment.

Since I consider myself being interested in item number 3, with the consent of the other Directors, I request Mr. G Subbarao to chair the meeting for transacting this item of agenda.

Mr. G Subbarao:

Thank you, Chairman.

Item number 3, Reappointment of Mr. BV Nageswarao (DIN 00051167), who retires by rotation and being eligible, offers himself for reappointment.

I request Mr. BVN Rao to resume the Chair.

Mr. BVN Rao (Chairman):

Thank you, Subbarao.

Agenda item no. 4 Appointment of Mr. Shantanu Ghosh (DIN 00041435) as an Independent Director.

Mr. Shantanu Ghosh holds Masters degree in Economics from Delhi University. He completed Postgraduate Diploma and International Trade Management from Indian Institute of Foreign Trade during his career spanning over 40 years. He has held many prestigious positions in various Indian and overseas banks. He held the position of country Head of Retail Banking of ING VYSYA Bank. He was the member of the startup team at sea level in Bank Sohar and Bank Nizwa in Sultanate of Oman for over 11 years. Retail profile of Mr. Anthony Ghosh is given in the explanatory statement to the Notice.

Agenda Item number 5, Appointment of Dr. Fareed Ahmad, (DIN 09698462) as an independent Director.



Dr Fareed Ahmad holds Masters degree in Agricultural Economics from AP Agricultural University. He completed PhD in Management. Doctor Fareed has experience of working in the banking sector at both operational and administrative levels.

He started his career as an agriculture field officer in May 1983 and reached the level of Branch head, journal head and General Manager with Corporation Bank with which his association was for 34 years. He had also served with Punjab and Sind Bank as Executive Director for over 3.5 years. Detailed profile of Dr Fareed Ahmed is given in the explanatory statement to the notice.

Item no. 6 Appointment of Mrs. Suman Naresh Sabani (DIN10223343) as an Independent Director.

Mrs. Suman Naresh Sabnani is a graduate in Commerce from Mumbai University and holds Postgraduate Certificate in Business Management, Excel, XLRI, Jamshedpur. Mrs Suman is having managerial experience over 30 years and has held various senior positions with HSBC Bank India and her last stint with the bank was a global role reporting to HSBC UK. Detailed profile of Mrs. Suman Naresh Sabnani is given in the explanatory statement of the Notice.

Agenda, item number 7, Ratification of Remuneration to cost auditors of the company for the financial year ended 31st March 2024.

Item number 8, Approval for raising of funds through issuance of equity shares and or other eligible securities through qualified institutions placement and our foreign currency convertible bonds.

Agenda Item number 9, Approval for material related party transactions with the GILCSIL Joint venture.

Agenda item number 10. Approval for shifting of the registered office of the company from the state of Maharashtra to the state of Haryana and consequent alteration in the memorandum of association of the company.

E Voting at the AGM is now enabled. Now I invite clarifications or observations from the Members who have registered themselves as speakers as Speaker shareholders, I request the Members to be specific to their query and maximum time allotted to a member will be two minutes. I request company secretary to share some guidance in this regard.

Vimal Prakash (Company secretary):



Thank you, Chairman.

Dear shareholders, before you commence us speaking, Please ensure the following. Use the earphones so that you are clearly audible to all other participants. Minimize the noise in the background and show that you have a strong Wi-Fi connectivity and the same is not connected to other devices for the good video experience and so that no other background applications are running on the device that you are connecting from. If you are unable to join through video mode, we request you to switch off the camera and join through audio mode. I would request the speaker shareholder to be slow and loud while speaking. If the shareholders face any technical issues during the course of meeting, you may call the helpline number of K FIN technologies given in the notice convening this meeting. Over to you, Chairman.

Mr. BVN Rao (Chairman):

Thank you, Vimal. Now I invite Tushar Sodha from Mumbai.

Tushar Sodha:

Very good morning to all. Am I audible and visible?

Mr. BVN Rao (Chairman):

Yes, Sir.

Tushar Sodha:

Thank you so much for the confirmation, Respected Chairman, Sir, eminent Board of Directors and fellow shareholders. Warm greetings to all participants on the auspicious Sri Ganesh festivals. Delighted to listen to Sri Ganesh Vandana at the start of the proceedings by Mr. Lakshay Vaid. Request you to please continue with this heartwarming and rich tradition. My name is Tushar Sodha and I have joined our virtual AGM from Mumbai Literary department. Officials deserve our appreciation for nice presentation of this informative annual report. I received both notice as well as the annual report through e-mail and thank our company secretary for timely service of the financial statements. The merger which took place in March 2022 was a master stroke by the company. We, the shareholders have benefited a lot due to this wise decision. From market price of just Rupees 14 in March 2023, GMR Power and Urban Infra has tripled to Rs 42 in September 2023. A fabulous 200% returns in just six months due to 1232 crores gains on disposal of investments in overseas associates. Our company has reported net profits of 1100 crores as



against loss of 652 crores of last year. Total revenues also have increased a very healthy 35% to 5300 crores. That means Sir in July 23, step down subsidiary of our company had received letter of intent from Purvanchal and Dakshinanchal, Vidyut Vitran Nigam Limited for implementing smart metering project to install, integrate and maintain 76,00,000 smart meters. Many complements to entire team GMR Power for the same. Kindly inform of our company's organic and inorganic growth plans if any. Are there any acquisition plans of peer companies? I'm very happy that borrowings have further reduced to 6000 crores from 8300 crores of last year. I'm confident that our company will further reduce liabilities and strengthen the balance sheet. I take this opportunity to appreciate employees at all levels and the entire senior management team for the leadership and very valuable guidance. GMR Power and Urban Infra will surely pave the path for a greener tomorrow. I'm pretty sure the GMR Group will be an institution in perpetuity, making a difference to the society through value creation for all the stakeholders by scaling up operations. I extend my whole hearted support for all future endeavors and wish for a bright financial performance on a sustainable basis for GMR Power. Thank you Chairman Sir for giving me this opportunity to put forth my queries. Thank you so much Sir.

Mr. BVN Rao (Chairman):

Mr. Mahesh Bhagwan Makhijaji. Mahesh Bhagwan Makhijaji.

Mr. Mahesh Bhagwan:

Hello, this is Mahesh Makhija from Mumbai. Can you hear me, Sir?

Mr. BVN Rao (Chairman):

Yeah, please, please go ahead, Sir.

Mr. Mahesh Bhagwan:

Yeah. Good morning and to the esteemed Board of Directors, Chairman for the meeting, BVN Rao and fellow shareholders. So at this AGM we really miss our dynamic and Chairman, GM Rao, you due to some reason he has not attended as informed by the Chairman Sir, I hope he's staying safe and staying healthy. Give our regards to Chairman, GM Rao, so thanks for the excellent presentation by the Chief Financial Officer and also the Chairman's speech read by Mr. BVN Rao outlining what the company has done in the past previous financial year and what the road road ahead. So I have got some few observation to make. So as you said we are into energy highways and EPC. These are the



segments which was highlighted in the presentation and urban infra. So as far as I will go step by step in energy, we are into thermal energy, hydro and we are planning for new projects and green energy that is renewable solar or it can be wind. Sir any new projects being planned or we are building in the renewal space, it can be green hydrogen or it can be solar projects. And for the new projects force very much, very big scope is there and we have won two letter of approvals from UP discoms. Which will be 76,00,000 meters and looking at the All India this is a very big, demand is there. What about the smart meters, are we going to outsource that or we are going to join hands with our manufacturers because we see very big scope is there. I think we should consider a JV between manufacturers and also build more centers in future. This is the gaining experience which is around I think given the press release 7500 crores. So there's a big energy that we didn't energy to. You said the good thing and regarding dedicated fate for you to project, 417 kilometers railway projects are in pipeline because the experience which we have got in making this corridor of 417 will be eligible for more such corridors and more railway projects. And since our staff is trained, we have got enough manpower for this project. So this being the railway project and highways, I am seeing there are only two highways we are highlighting from last 2-3 years. And you have told us that we will be monetizing the assets, meaning we will sell over these assets once it is stabilized. Any new more highway projects are we considering in bidding Hwy. projects? And what about this special investment regions. Earlier also we had 2-3 special regions. We sold off one, now we are stick with one. Why don't we concentrate on developing ourselves and make a landmark in this space of SIR. Why don't you come out with the rights issue like your parent company? In 2015, GMR Airports Infrastructure Limited came out with the rights issue at Rs 15 I think 1 + 14 rupees premium. We should also try to let the shareholder prosper now since last six months the price is appreciated to such a level. The shareholder also participate in the growth of the company by sending the company through right session. I think the Board should consider some portion for rights issue for minority shareholder that so let them also prosper. Give this thought to our Chairman GMR Rao. That's all from my side. Thank you and wish you all the best.

Mr. BVN Rao (Chairman):

Thank you Mahesh ji now I request. Mr. Srikanth Jawahar from Hyderabad. Srikanth Ji

Mr. Srikanth:

Sir. मेरा आवाज़ आरहे सर Hello

Mr. BVN Rao (Chairman):

आरहे

Mr. Srikanth:

Respected chairman All boarders को धन्यवाद मुझे बोलने का मोखड़िया और इसी तरफ विडोकॉन्फरेन्स मीटिंग रखे सर और आपके resolutions बताये उसमे मेरा लास्ट रेसोलुशन fundraising उसकेबारे में थोड़ा जानकारी दीजियेग सर लास्ट टाइम अपना शेयर प्राइस २० रूपीस आज ४५ रूपीस हे थो ऑलमोस्ट ५२ भी high है और लास्ट रीसेंट में अपने कुछ acquisition करे उसके बारे में थोड़ा जानकारी दीजियेगा सर १ मिनट चेयरमैन सर Iam the shareholder मेरा नाम कमलकि शोर हे सर में आलरेडी अटेंड हुए सर मेरा नेटवर्क कुछ प्रॉब्लम हे आ रहे जा रहे थो जरा डिफिकल्ट हो रहे सो में इसमें बाथ करू आलरेडी हे सर सर में ज्यादा कुछ बोलना ने चाहता हु वो हमारा मैनेजिंग डायरेक्टर श्रीनिवास बोम्मीडाला जी को सबको नमस्कार में इस कंपनी का बहुत पुराण शेयरहोल्डर हु जब से GMR हु जब से गमर हमरा को बहुत अच्छा returns मिलता GMR हमारा का अपना right issue आया था १५६ जो १४ जो आज कितना ३ टाइम्स हमारा को शेयरहोल्डर को returns मिलरहे हे आपके हार्डवर्क आपकी इतनी बड़ी मेहनत इतना शेयरहोल्डर हमको जो डिविडेंड समाजसे कई गुना डिविडेंड मिलरहा अपनी म्हणत से छोटेलोगों बहुत अच्छा बेनिफिट मिला सर और आपका सेकेंडरी विमल प्रकाश जी बहुत सर कभी भी कुछ प्रॉब्लम होता हे हमारा कुछ आंसर देता हेसेक्रेटरी डिपार्टमेंट को बहुत बड़ाई देता हु एव्री ईयर हमारे विडोकॉन्फरेन्स रखे सर कोई भी डायरेक्टर जैसे हमारे सीनियर से सिंगापुर से बैठा करे कितना अच्छा हे की विडोकॉन्फरेन्स रहे थो कई भी मीटिंग अटेंड कर सकते हे वो कोई भी शेयरहोल्डर अटेंड कर सकता हे आप जो बर्थाको मिलता हे सर और सर उसके लिए में आप शुभकामना देते हु आज का दिन बहुत बड़ा दिन हे हमारा गणेश जी का शुभकामना देता हु आज गणेश जी का दिन में मीटिंग हो रहा हु बहुत अच्छा हे सर और इसी एव्री ईयर हमारा को कंपनी सेक्रेटरी लिंक भी दिया उनको उनको बहुत बहुत धन्यवाद सर और ज्यादा कुछ बोलना ने चाहता हु और कर्वी को कभी सी बहुत अछि हे सर एक्सीलेंट सर्विस सर कर्वी का और में अपने चेयरमैन इसमें बहुत बाथड़िये सर में पूरा सपोर्ट करता हु Thank you sir.

Moderator:

May I request the meeting room to be unmuted please. Thankyou

Mr. BVN Rao (Chairman):

Thank you, Srikanthji and Kamalji. Now I request Lekha Satisha from Mumbai.



Lekha Satisha:

Hello, can you hear me Sir?

Mr. BVN Rao (Chairman):

Please, Madam, continue.

Lekha Satisha:

Thank you Sir. Respected Chairman, Sir, Board of Directors and my fellow members. Good afternoon to all of you myself Lekhasha from Mumbai. First of all, I'm very much thankful to the company secretary team for sending the AGM notice well in time again a time for his their best performance and always outstanding support for my any doubts. I found the annual report, it's really useful with a lot of information. Thank you chairman Sir for explaining as well as the company. Sir, I prayed that he always Shahrugh is blessing upon you. Thank you Suresh ji for such a informative and wonderful presentation. I am proud to be a shareholder of this company. Sir, I would like ask few questions. My first question is with the government. Government of India announced no invest in project which sector our company is exploring for new project. My second question is what is the reason for increasing in revenue and loss in profit? My third question is how much of revenue contributed by our subsidiary company, subsidiary companies, Chairman? Sir, I hope the company will continue media conference meeting in future. So I strongly and wholeheartedly support all the resolutions for today's meeting and my best wishes always our company and its prosperity. Thank you so much Sir.

Mr. BVN Rao (Chairman):

Thank you Lekha ji. Now I request Sri Arun Kumar Bopanna from Navi Mumbai.

Moderator:

Chairman. Sir, at this point in time, Mr. Anil Kumar Arun Kumar Bopanna is not available in the meeting. Sir, we can move to the next name please.

Mr. BVN Rao (Chairman):



OK, now I invite Mr. Rajendra Prasad Dev Prasad Joshiji from Mumbai. Rajendra Prasad Ji. Prasad Ji. Rajendra Prasad ji, if you are willing to speak kindly unmute yourself by clicking on

Rajendra Prasad:

Am I audible now, Sir?

Moderator:

Yes, Sir. Thank you.

Mr. BVN Rao (Chairman):

Yes, Sir. Please continue.

Moderator:

Rajendra Prasadji, you have gone on to mute. Again, if you just click on the microphone icon once, it will unmute.

Rajendra Prasad:

And now, now it is audible, Sir.

Moderator:

Yes, Sir.

Rajendra Prasad:

Ok. Ok. Thank you very much. Just a minute, Sir, just a minute. OK. Our respective Chairman, Sir, other dignified directors presenting the AGM and CFO, Suresh Bhagal Diyaji, Company Secretary Vimal Prakash. Good afternoon to all of you, Sir. Myself, Rajendra Prasad Joshi attending this meeting from my residence at Mumbai. Chairman Sir. Sir at the outside, my salute to see our GM Rao. Sir GM Rao's dedication, hard work and continued contributions for the growth of the company has borne the fruit. Nowadays, our company is again on the path of the progress. Sir, congratulations to Sri GM Rao and his for satisfactory performance of the company. Cash flow has improved



asset value increase and company demonstrated a profit after tax of Rupees 1139 crores as against the loss of Rs. 652 crores in the in the previous year. Sir, very good, Please keep it up Sir. I appreciate most the companies focus on the debt reduction through asset monetization. Remarkably the borrowings of the companies have considerably reduced to rupees 5987 crores ending financial year 2022-23 from Rs. 8359 crores in the previous year. Sir, I am confident that under your dynamic leadership company will grow to newer and newer heights. I wish all the best for the same. Sir. I have just few questions. One is first is what is the contribution to the revenues from the energy business of our company. Second question is which segment is the most profitable? And third and last one company has so many subsidiaries, Sir, do the company has any plans of mergers de mergers of the same so as the so as to make them easy, easy management and also to increase their appreciation. With this I thank very much the chairman and the company secretary for giving me this opportunity to attend this meeting a point speak from this platform. And also I strongly support all the resolutions for today's meeting. Thank you very much, Sir. Thank you, Sir.

Mr. BVN Rao (Chairman):

Thank you Rajendra Prasad Ji. Now I request Celestin Elizabeth ji from Mumbai.

Celestin Elizabeth:

Hello. Yeah, Hello. Am I audible? Hello.

Mr. BVN Rao (Chairman):

Yes, Madam. Yes, Madam, very much, please.

Celestin Elizabeth:

Thank you so much. So glad to see you a lot. You know some 5-5 years back we used to come in the physical and have a nice interaction and very good after that demerger now we have become very powerful. So I'm very good. I wish you all good luck and further and further growth. Now I come with the my formal part. Respected Chairman Mr. GM Rao, MD Mr. Srinivas, other members of the Board, my dear fellow shareholders who are attending this VC. I am Mrs. C E Mascarenus. I am attending from Mumbai. First of all, I thank the company's secretary, Mr. Vimal and his team for sending me an E annual report and also registering me as a speaker and giving me this platform KFintech, which is definitely good. Only I have fear of touching the video because my whole platform may



go. So I prefer let it be something better than nothing, you know. So I am speaking in audio. I'm audible. Thank you very much. Now I come to the working. This is just now demerger. I cannot say much but we are in the right track. We we next year we will get a still better picture. Anyway I that doesn't deter me for congratulating for all awards and accolades received. I also appreciate the good CSR work which GMRs are always known rows are known for the very excellent CSR work. Now I come to my query part, our company has bagged smart meters order for more than 5000 5000 crores plus from Uttarakhand government. So how much revenues we will be getting margins and when this order will be completing how many years and whether some outsourcing? Could you please throw some picture on it because this was something I heard from the press release. Now I come to the hydropower side. On hydropower side, we h save successfully commissioned 180 MW Bajoli Holi HEP located on the river Ravi at Chambal district, Himachal Pradesh in March 22, which is supplying power to Delhi International Airport and UPPCL. Sir, how much of revenues, how much of margins we enjoy and will we get some annuities? I want please throw light. Sir, how many projects we have in the highway sector? What is the order book? Also in the EPC, what is the average interest we pay for all doing all these orders for executing? Next question is what will be the CapEx requirement for the next five years for organic stroke in organic growth. How will be fun, whether I would suggest an option of rights which will become like a mini bonus because now so much IPO's are come not heard name they are going full oversubscribe. So I am feeling GMR is such a known for so much years you could go one is that and 2nd is by catching deep pocketed like Bain and other investing in our company which is power and which is hydro and all that which is very very much requirement for Atma Nirbar India. You know how much of land bank next five years. What we are envisaging our company to what level in the five years time. With this I have supported all the resolution. I wish my company all the best and specially Ganpati is tomorrow and Ganpati, Ganpati will will definitely solve all our problems because God is always known for solving. So. And tomorrow the festive say. I wish you a very good festive season. With this I hand over to Mr. Mascarenhas, he is also registered. Please

Mr. Mascarenhas:

Sir, I am next in the queue. Can I proceed? Can I proceed sir?

Mr. BVN Rao (Chairman):

Yeah.

Mr. Mascarenhas:



Respected Chairman, Sir, very distinguished members of the board and my fellow shareholders. Good afternoon to you all. My name is Aloceous Mascarenius. I am a proud shareholder of this prestigious company. Since inception, I have been a member, a shareholder of this company and I have seen up and down of this company and I am happy that our company is progressing very well. Day by day, year by year our growth is very good. Now my two questions is going forward who are our competitors and what is our market share and our future plans road map. I would like to know since my wife has asked majority of the question, I don't want to repeat and many shareholders will ask further questions. I stop here wishing you personally all the board members and more importantly all the employees, all the very best in the days and years to come with this Sir, I take your leave and I wish once again happy Ganpati to you by Ganpati Shah his blessings on you and our company and us. Thank you very much for patient hearing. Thank you. Good luck.

Mr. BVN Rao (Chairman):

Thank you, Celestine. Elizabeth ji and Aloceous Peter, Thank you very much, Sir. Now I call upon Mr. Jahangir Rohinton Bhattiwala from Mumbai.

Mr. Jahangir:

Can you hear me, Sir? Yes, Sir.

Mr. BVN Rao (Chairman):

Yes Sir.

Mr. Jahangir:

Sir. How are you Sir?

Mr. BVN Rao (Chairman):

Good, good. Please continue, Sir.

Mr. Jahangir:

It's a pleasure to say. It's a pleasure to see you and talk to you, Sir.

Mr. BVN Rao (Chairman):

Thank you.



Mr. Jehangir:

And one minute, Sir. Just one minute. Ok. Now Sir, our our distinguished, our distinguished and charming Chairman, GM Rao, MD Srinivas Bommidala, other fellow share other eminent and distinguished dignitaries on VC dais, CFO, Suresh Bagrodia, Company Secretary, Mr. Vimal Prakash, other fellow shareholders. Good afternoon to all of you. My name is Jahangir I am honored to speak in front of a learned Board members. Sir, this year our results have been really good. We've shown all round performance and when our revenues have increased by around 37.62 percentage under your dynamic leadership. Our power sector revenues have increased by 59.68%. Rd. segment revenues have increased by 23.14%. EPC revenues just have decreased by marginally by 8%, which is negligible Sir. But Sir, our management services and other sectors which include the consultancy also has increased by about 95 crores. Sir, these results speaks for the commitment and the dedication that the Board has towards the shareholders. Sir, I appreciate and I salute you Sir and the complete board. So we've registered all around increase in revenues and we urge you to kindly keep up the good work, Sir. So we've got 7 energy generation assets, mining assets and energy projects, transportation, EPG transportation and EPC sector, Highway Urban Infra, GMR aviation. So if you can give the revenue break up. Sir, what is our order book value? Sir, our company secretary and his team should be complemented for bringing out a very neat black and white transparent, knowledgeable AGM report which address to all the for norms of corporate governs. Sir, if you can just highlight the CSR work done by our foundation and how many people and villages has has it, has it impacted, Sir, our company? There is so much to say and discuss and speak, but time is a constraint, Sir. Hence will not take much time. Just put some of the normal queries like Sir, first and foremost of what is the reason reason for you to shift to Haryana. So what is the Capex and the funding, R&D Capex and funding, Sir, there was some acquisitions done. If you can highlight that and give us the benefit of it. Any new projects that we've bagged, Sir, what is? What is our expertise? And Sir, we have wholeheartedly supported all the resolutions to E voting and will be there with you throughout Sir whenever needed. Also, Sir, compliments of the festive season to the complete board and family of GMR Power and Urban Infra. Finally, Sir, wishing you all the best. You and the board all the best for the future with a, with a, with a with an assurance from you said that next year you will come back with much more better smiling faces and a grand success. Thank you for patient hearing, Sir, and I truly remained yours.

Mr. BVN Rao (Chairman):



Thank you, Jehangir Ji. Now I call upon Dharmesh Praveen, Vakil Ji from Mumbai. Dharmesh Ji, Dharmesh bhai.

Dharmesh Praveen:

Hello, am I audible?

Mr. BVN Rao (Chairman):

Yes, please.

Dharmesh Praveen:

Ok Visible.

Mr. BVN Rao (Chairman):

Yes, please.

Dharmesh Praveen:

Ok, Now it is 12:20 noon, so a very warm and cordial good afternoon to all. First of all, my hearty congrats to the management in each and every half of our prestigious company GMR Power for the all excellent performance year after year. I very gladly appreciate our entire share department and investor services department headed for honourable Secretary Sri Vimal Prakash Bhai for sending me the annual report of our great company which is very, very informatively well prepared in depth with full of colourful features. All the best for the excellent performance of our company in future. Also, I voted in favour of all the resolutions and it is my pleasure and honor to be a shareholder of our very company, GMR Power. See, tomorrow is the arrival of Lord Ganesh, that is Sri Ganesh Chaturthi Ganpati Bappa Morya. I wish and everybody in the years all the best for the forthcoming Ganpati Fest. Jayshree Krishna. Thank you all.

Mr. BVN Rao (Chairman):

Thank you, Dharmesh bhai. Now I I call up on Bhavana Mahesh Makhija ji from Mumbai.

Mahesh Makhija:

Hello, hello, hello.



Mr. BVN Rao (Chairman):

Ha ji

Mahesh Makhija:

Can you hear me Sir? Actually I am Mahesh Makhija. I just wanted to bring highlight that regarding the resolution for the raising fund, just throw some light how you are going to go about raising funds for this GMR Power and Infra Urban Infra Limited. I think you should follow the similar model of a parent where GMR Infra went for a rights issue. So we will also get rewarded. Now you have already rewarded by the demerger. We got one share for every 10 shares held in GMR Power because of the GMR infrastructure holding. So you please consider rights issue for the shareholder. That's all I have to say on this matter. Thank you. Wish you all the best.

Mr. BVN Rao (Chairman):

Thank you Bhavanaji. Now I request Suresh Chand Jain ji from Hyderabad, Sureshji

Moderator:

Chairman Sir. Unfortunately, Suresh is not available at this point in time. We may move on to the next name, please.

Mr. BVN Rao (Chairman):

Ok. Now I call up on Rohinton FarmRose Bhattiwalaji.

Rohinton Farmrose Bhattiwala:

Hello. Can you hear me, Sir?

Mr. BVN Rao (Chairman):

Yes, Sir. Please go ahead. Please go ahead. We can hear

Rohinton Farmrose Bhattiwala:



Respected Chairman, Sri GM Rao, Managing Director, Srinivas Bomidalla, Group Directors, Sri Gandhi Kiran Kumar and Sri BVN Rao, CFO Sri Suresh Bhagroad Bhagrodiyaji, Company Secretary Sri Vimal Prakash Ji and his secretarial team, My fellow shareholders on VC platform. Good afternoon to all of you Sir. My name is Sri Rohitan Bhattiwala from Mumbai and thanks for allowing me to speak in front of all learned directors and equally learned my dear shareholders Sir. First, I would like to compliment our company Secretary Sri Vimal Prakashji and his secretarial team for bringing out 423 pages of black and white AGM report. Sir. The AGM report is transparent, exhaustive, educative, knowledgeable, intelligent and as adhere to all the norms of corporate governance. Sir, as I am 80 years old and as I am uncomfortable with e-mail ID report, I requested our company secretary ji to e-mail for hard copy and at once he sent it the very next day by Courier. Thanks company secretary please keep this up year after year. Sir on Page #4, Chairman's message, the message given by our dear Chairman, Sri GM Rao speaks volumes of growth for our company and wealth for shareholders. Sir, we feel proud after reading Chairman message that we are proud shareholders of GMR Power and Urban Infra Family. And also we feel that we are in the safe ends of companies management. Chairman, Sir, Bravo Bravo, please keep it up Sir. Regarding dividend, the directors in their capacity have not recommended any dividend for the financial year 22-23. But Sir reason is not mentioned why directors have not recommended the dividend. Please next time state that because it is very much needed to know. But Sir do not worry about dividend. Let our company come into huge profit then and then we will talk about dividend. Sir, like every dark clouds have silver lining like that. Our company will come out with flying colors. Sir, our companies performance for the financial year 22-23 is very much outstanding. The company has fired in all the fronts with profit and profit like total income, revenue from power sector and revenue from road segment and so on. We the shareholders are very much pleased by reading it and our heart has filled with joy that our company is going on the right path. Sir, I do not want to go into details of accounts because our directors are well versed with accounts. Sir. We are happy to read on page #19 that the company has signed a 25 year PPA with both GMR Institute of Technology 700 kilowatts and GMR Varalakshmi Care Hospital 300 kilowatts for the sale of power generated. Further, Sir measures Param Renewable Energy Private Limited subsidiary of Gansol has been awarded ONM contract of the planet of the plant for a period of five years from July 2021 to June 2026. And also our plant achieved gross PLF of 14.66% for financial year 22-23. Now Sir queries what is the roadmap and CapEx for next financial two to three years And Sir, how do you think you will fund it? Sir, I would like to know the install capacity of Green Power, Sir, who are our major competitor and do we have any threats from there? One minute Sir, any mergers, acquisition demerges in the following financial year. Sir, our AGM report which is of 420 pages and as there is much more to discuss and talk but due to constraint of time, I will fully end my speech over here. We pray to almighty Lord that



to bring our GMR Power and Urban Company to newer and greater rights and to top slot #1 under the efficient and dynamic leadership and with the help from our learned and promising directors who are always on their tours to bring our DLS Company to upmost level. With this, Sir, I once again thank you for allowing me to speak and give patience hearing Sir. I have supported all your resolution wholeheartedly via e-mail and will do so year after year. Thank you, Sir Jai Hind.

Mr. BVN Rao (Chairman):

Thank you, Rohitanji. Thank you very much. Now I call upon Dinesh Gopal Das Bhatia ji from Mumbai.

Dinesh Gopal Das Bhatia:

Am I audible, Sir? मेरा आवाज़ आरहे सर

Mr. BVN Rao (Chairman):

Yes, Sir. Please continue, Sir.

Dinesh Gopal Das Bhatia:

मेरा वीडियो भी दिख रहा सर दिखाई रहे सर

Mr. BVN Rao (Chairman):

Yes Sir. Yes Sir.

Dinesh Gopal Das Bhatia:

1st to Chairman श्री में आपको बोले हमारा rao सर ने अभी जो शेयर समलो अपने बहुत बढ़िया काम करिये अपने जो प्रेजेंटेशन में पफी चीज़ बाथड़िये हमें कृषि होती हे के ऐसी बड़ी अछि कंपनी में हम शेयरहोल्डर हे जो हम देख रहे को लास्ट ईयर हे से थो हमारा ये कंपनी का डबल होगया डबल से अधिक होगया जो लास्ट ईयर हमारा जो सेल बहुत होता हे वो पच्चीस था २५ रूपीस था ये टाइम २६ मने डबल गए एक आप लोग जी की जो म्हणत दिखराये और हमारी कंपनी का प्रगति दिखराहे हमारी कंपनी हम को जो शेयर बाजार हे जो कंपनी का परषिसे ऐना हे ये कंपनी कहा जा रही हे कंपनी आगे बाद रही हे थो उसके भाव बढ़ता हे थो ये हम देखरहा हे आप लोग की म्हणत और प्रगति



बाद रही है जिसका कारन हमारा शेयर का ये बाद गया लास्ट ईयर के डबल आस पास होगया ये हम देखते है कंसोलिडेटेड में आपकी कंपनी में हम dekthi है के कंसोलिडेशन होता है कंसोलिडेशन में ज्यादा इनकम है लेखिन हमारा कंपनी अलग है कंसोलिडेटेड जो कंपनी हमारी सब प्रगति है जिसके कारन हम देखते है कंसोलिडेटेड में जो हमारा लास्ट ईयर को चार हज़ार ेसोरे करोड़ का रेवेनुए था उसके सामने ये साल पांच सोउ पांच करोड़ बाद गया एक अछि प्रगति दिखराये ये आपलोग बहुत बढ़िया काम कर रहे हमें कृषि होती है हमारी कंपनी आगे आगे बाद रही है आप लोग भी जो म्हणत करता हु रिजल्ट भी दिखरहा है आप थो टिक है आपकी जो हमारे जो सेक्रेटेरियल डिपार्टमेंट ने वो भी आपके आप शेयरहोल्डर का सोचते है के हमारे शेयरहोल्डर का ज्यादा से ज्यादा बेनिफिट मिले शेयरहोल्डर कुश रहे ऐसा आप को सेक्रेटेरियल डिपार्टमेंट वो भी बहुत बढ़िया है हमें एक्सरसाइज भी करते है और हमें रिक्वेस्ट करते है अछि बाथ है हमें जो लिंक भी मिला है इसके कारन है थो मिला हमारा हम humko साथ बोलने का मोखा मिला में दिनेश भतिअ मिले मुंबई से खली मुझे ेकी चीज़ समझना के आपलोग इतना प्रगति हमारा इतना अच्छा काम करा इतना अच्छा रेवेनुए है फिर भी जो ये जो फाइनेंसियल पोस्ट छुम करने जरुरी लगता है हमें क्योकि हम है रेवेनुए जो है हमारा नेट प्रॉफिट जो है कंसोलिडेटेड एक हज़ार एक सो ११३९ करोड़ है और हमारी जिसमे ये बाथ करने अछि बाथ है हमारी जो फाइनेंस पोस्ट है वो १३५० करोड़ है जो लास्ट ईयर से चार करोड़ का मूव है थो हम मानते है की आगे भी आप फाइनेंस पोस्ट के uper थोड़ लक्ष्य देंगे आपका फाइनेंस डिपार्टमेंट आपकी देख बहुत बढ़िया काम कर रहे है और हम आप लोग हमारी कंपनी को अवार्ड लिया उसके लिए भी आपको और आपका एंटीरे टीम को धन्यवाद करता हु में हरी रेसोलुशन में सपोर्ट करता हु हमारी कंपनी आगे badthe jarahi सर ऐसा हमारी All the best. Thankyou sir

Mr. BVN Rao (Chairman):

Thankyou dinesh ji now I call upon Anil Champaklal Parekh ji from Mumbai Anil bhai

Anil Champaklal Parekh:

Hello am I audible?

Mr. BVN Rao (Chairman):

Yes please.

Anil Champaklal Parekh:

First of all Chairman Sir, today we are missing Mr. GM, GM Rao ji due to maybe his ill health or whatever. May God bless him, good health and we wish best of luck for him On



the auspicious days of Ganesh Festival. We have organized this AGM and what I see everything is going very well in the company. Ever since we have done a demerger of our two businesses and that that has benefited the company a lot compared to last year. This year we have made a revenue of 5.24 crores and against last year's losses of 651 crores, we have made a huge profit of 1139 crore. Of course we are into consolidation phase and we could not able to declare dividend. I understand the need of capital because this is a capital intensive industry and we need constant capital. So I'm truly with you. Even if you are not giving dividend Sir, we will always with you since you are doing excellently well. Chairman Sir, before me many has raised many questions and many things. I don't want to take care much of time, but I have a couple of questions which I would like to put before you and hope you will give me a proper reply in the matter. Sir, we have received favorable orders on various ongoing matters in energy, highways and DFCC compensation, but you have not mentioned which are those orders we have received. So if you can highlight that would be benefited to me and also our EPC business is not doing well. So what are your plans as far as our EPC business is concerned and how you value that EPC business? And other than Sir, I have no further questions to ask you since everything well explained by our secretarial team and I am truly admire the way company is progressing. I am I was always with you in the past and in present and in future also I will be supporting you all the resolutions. Thank you for patient hearing, Sir.

Mr. BVN Rao (Chairman):

Thank you, Anil Ji. Thank you very much. Now I call upon Santosh Kumar Saraf Ji,

Santosh Kumar Saraf:

माननीय सबपति जी ऊपर से निथा से मंडल के सदासगण अधिकारी गैन और कर्मचारी गैन में संतोष कुमार सराफ कलकत्ता से आप सभी को नमस्कार करता हु आशा करता हु आप इसी मैथ फास के अच्छे सहूंगे सर उनके कर्मचारी बायीं बहेनो का आवाज़ प्रकट करता हु जिनकी कई म्हणत के कारन हमारा कंपनी अच्छा रिजल्ट दीजिये आगे भी दीजिये उनसे प्रार्थना की अभिषिक्ता करे बहुत जल्दी आशा करती हे डिविडेंड लिस्ट में आ जायेंगे सर सर बहुतो में मेरे को एक छोटे ात प्रेजेंट में इक्किटी डेब्ट रेश्यो क्या अपना इसके बारे में जो बताएगा सर एक women employee को परसेंटेज क्या हे उनको ज्यादा increase करने के लिए क्या कथं उठा रहे आगे बढ़ता हे नारी शक्ति को आगे बढ़ाना होगा इसकीलिये मैनेजमेंट क्या कथं उठाये सर एक इनसाइडर ट्रेडिंग के लिए आप क्या कथा उठा रहे इसके बारे में जरूर बताये सर ये ग्रीन वाटर हार्वेस्टिंग क्या कथं उठा रहे ये भी जरूर बताएगा सर एक सर में आपसे रिक्केस्ट करता हु और सेक्रेटरी सब को मैसेज करता हु में आप आप से डीमर्जर के बाद सेक्रेटरी के साब बोलके संजय सर आपका नाम से उन्होंने सर आप एक बार रिप्लाई देते के

भी मेरे आज थो कांतदेहा ओह कोई केनिखारे सो ये सेक्रेटरी साब क्या बाथ हे हम से कर आप दुश्मन थो बाथड़िये क्यों क्या अपने स्पीकर लिस्ट में मैनीपुलेशन किया अपने फर्स्ट के फर्स्ट सर्वे ने फॉलो ने किया सर अपने सिटी वाले को पहले मोखड़िया किधर दिखता हे क्या आप मैनीपुलेशन किया की में नव बज के रजिस्ट्रेशन किया मेरा नंबर इतने इसके बॉम्बे वाले कॉल देते अपने मैथ करे guest ऑलवेज guest guest पहले को इसके जो सिटी को बहरा पहले एक्सप्लेन कीजिये ये रिक्वेस्ट हे सर और में ज्यादा नए कहूंगा हमारा सेक्रेटरी साब अच्छे हे लेखिन उन मन साब नएऔर में दुःख के साथ कहूंगा और मेरा प्रॉब्लम solve करे और इसने आगे manipulation का बांध करे और सेक्रेटरी साब एक रिक्वेस्ट हे अपने जितने भी स्पीकर लिस्ट मिले हे उसका कितने बजा मिला पुरे लिस्ट के साथ मुझे बेजिये ये कौन स्पीकर का नाम कितना रिक्वेस्ट कितने मिला क्योंकि proof हे challenge करता हु क्या अपने manipulation किया first come first serve rule follow नई किया सर लास्ट अपना कर्वी का भी आवाज़ प्रकट करता हु कर्वी जी मॉडरेटर को भी आवाज़ प्रकट करता हु सर और फ्यूचर में फिजिकल मीटिंग करते हे थो में चाहूंगा उसके हाइब्रिड मीटिंग रखिये जिससे बहरा वाले शेयरहोल्डर अपनी मन की भावना प्रकट कर सखे हम जो हो सकते वो अपने ज्यादा से अटेंड कर सखे जिस हमारे उम्र वाले उम्र हे में कर होंगे अपना प्रेजेंट कर सखे थो में रिक्वेस्ट कर सकते सर और ज्यादा कुछ भी बहार जो की नमस्कार करता हु थो में नई बाद हुआ मैनीपुलेशन क्यों किया लिखेगा चेयरमैन सर फॉलो करे की सब बॉम्बे वाले शेयरहोल्डर दो और तीन हैदराबाद हे उसके बहरा वाले सिटी एक शेयरहोल्डर मिला जे की में नव बज को आप सब लिखेगा अब में सेक्रेटरी सर में हाथ जोड़ से रिक्वेस्ट करे कम से कम मैथ करिये सभी आपकी शेयरहोल्डर हे और उसके बाइयो और बड़े बायीं हे जानके बहार वाले पहले मोखड़िया के बहार वाले थो VC join करते फिजिकल में को रिक्वेस्ट करते और सेक्रेटरी सब में लम्बी में कामना करता हु आशा करता हु में शेयर जो नई उसके सलूशन निखलेंगे और जल्दी मिलेगा शेयर हे क्योंकि एक और अकाउंट क्लोज करने को फॉलोअप करेंगे मने को दुबारा हुआ जय हिन्द नमस्कार

Mr. BVN Rao (Chairman):

नमस्कार संतोष बही आपका सुगोस्टियन्स हम लेलिया ये कोई ऐसा इंटेंशन नयी हे किसी को रिमूव करना ऐसा करना आपका जो inconvenience हुआ इसीलिए हम क्षमा करते क्षमा मांगते हे हम उसे देखलेंगे ऐसा कभी नयी हो सकता हे

Thank you for your sessions. Now that all speakers are over, I would like to broadly cover the responses from the shareholders. While while I cover, while I share my thoughts, Mr. Srinivas Bommidala will clearly articulate. On the Energy 2.0, before I hand over to Srinivas G, I would like to respond on broad comments and clarifications questions raised by the shareholders. Some of the shareholders have sought clarification on the growth plans of the company capital in the next three to five years order book like this. They, their



members, you are all aware that our CJ infrastructure projects, we are in the infrastructure domain which is basically comes by international bidding processes. So none of us can comment broadly that this will be my broad order book. Accordingly, yes, once we win any bid. That will accumulate into the order book which will always share with the members through Stack Exchange process and other intimations. Then ours is a high CapEx model business being in large infra development. So CapEx proposition is also we moderately plan along with internal occurrence and other borrowing instruments appropriately. This is broadly I would like to say on these growth plan and CapEx plans and we in our group Mr. GM Rao's address, we have articulated very clearly that highway sector is going to be the one of the largest economic engine of the country and being a leading highway sector player who will appropriately. Evaluate the upcoming projects and participate in the bids. With regard to land bank and our special investment regions, certain clarifications were sought by the members. This special investment regions are development of our land banks into industrial parks with the development of the. Certain infrastructure like power, water, roads, connectivity and other things and keep selling to the upcoming industrial companies. You are aware some of this member also commented 2 of the large SIRs were sold out. And now the last one we have in our business question, very special investment region. Which is in advanced development and already a prestigious client from Tatas and a Japanese company, a Toyota subsidiary is also there in that region. We are actively considering to divest. Major land bank is already developed in this region in this current financial year. And there were certain comments from competitors also. Somebody has asked India is a great country. The cake is so big that none of us can think that we are competitors. We treat all companies as peer companies, yes. We compete in healthy environment by bidding appropriately as per the risk models and I assure you that your company has learned how to misticate the risks and bid appropriately with its past experience and success with regard to railway projects. Railways is going to be the one of the another bigger economic engine as per government of India's plans and your company has attained very good experience, people and equipment in completing the existing DFCC project which is 95% completed. Only 5% is a process of speed raising which will be completed by December. But more than a year railways are operating and earning money on these tracks and out of four large players in this Eastern corridor and western corridors, there is GMR, Tatas, L&T, IRCON. We are rated as #1 company by our client DFCC as well as the World Bank also rated. Performance of our company as highly satisfactory and the rate us that we are the company always rise to the expectations of the stakeholders. I proudly say that we are well prepared for the next round of opportunities, but yes, it is a competitive bid route and risk matrix has to be a fundamental for bidding. Another query was there why we are shifting our registered office from Maharashtra to Haryana. Members you are fully aware your company has been fully working from New Delhi region and CR region and many statutory obligations our stakeholder managements



are linked with registered office functioning accordingly. It is felt that the registered office shifting to Haryana will be good for all of us. Some of the suggestions have come up. What will be the future funds requirement? How we are going to meet? There were suggestions that rights issue should be considered, yes. Your company has always been efficient in taking this such decisions. We take the inputs of this members. We will come up with appropriate investments in line with the requirements of the future capital requirements. Some member was talking about insider trading members. Members you have been observing your company has been on the highest pedestal of the governance models. We have been running the company with highest governance following the guidelines of Sebi as well as company law guidelines and we always boast as being commented by other members also. That the governance pedestal is at highest priority with this broad clarifications now I request Mr. Srinivas Bomidala to our Managing Director through through light on energy sector Srinivas Garu, please.

Mr. Srinivas Bomidala (Managing Director):

Yeah, Good afternoon, Chairman and shareholders, Board members and my colleagues from GMR. I'm very happy to, you know participate from Singapore. Sorry I could not be there in person. I had some important meeting, I had to be in Singapore. There were specific questions connected to renewable and hydro projects. I just want to tell you that we are looking for opportunities very selectively and would also look for renewable development and power supply for commercial and industrial segment. That's the focus area of the group. Regarding smart meters, we are looking at options. It may also involve alliances with the existing manufacturers as appropriate because there was a specific question are you wanting to tie up, it is not a must but certainly as it will be one of the options which we are looking at and we are also looking for some more smart meter projects whenever the bid comes in if you feel appropriate, certainly we want to do because the opportunity in the landscape is so very large. Government of India is talking about coming up with 25,00,00,000 smart meter privatization. So we are certainly looking at that particular no opportunity and regarding the smart meters, all the three projects put together the. Revenue will be upward of 3500 crores with good profitability and the breakup is like a Prayagraj, 87 crores, Vadodara will be 2007, Varanasi will be 2700 crores, Agra region will be 2400 and dot crores. So overall it will be upwards of 7594 says 7600 crores. And there was another question trying to understand about what is the revenue GPO, AI 27 megawatts we have and the clean energy of 180 megawatts is under operation. And Bajoli Holi revenue for the current year, quarter one was 136 crores compared to 108 crores of last year and last year it was 539 million units and the April to August it is 508 million units now. So these are some of the you know questions which are raised and I thought I clarified 40 and I and probably I also want to tell you that country has gone through a a global economic



growth and we are actually are one of the important agents for the growth. And I also want to thank all the shareholders, directors, customers, everybody who is participating in the meeting and over to you Miss Nageshwar Rao garu.

Mr. BVN Rao (Chairman):

Thank you, Srinivas garu. Thanks for the update. Now, I request to Suresh Bagrodia, our Chief Financial Officer about a clarification start for by one of the members about the number of subsidiaries in the organization. Suresh

Suresh Bagrodia (Chief Financial Officer):

Yeah. So there was a question around why do we have so many number of subsidiaries and Jv's and what are our plans to go forward and you know work out to reduction on them. I just wanted to clarify here, you know our GMR Power and Urban Infra Company is a holding company with some of the businesses in this company and then we operate through our subsidiaries. So whether we actually operate for energy, whether we operate for highways, whether we operate for other other businesses that we have solar or thermal businesses. So in this process you actually end up into making a lot of subsidiaries, lot of Jv's that you have to form. So our number of companies that we have has been a result of all the smaller ventures and the subsidiaries that we have. To the question as to how are we planning to go ahead. We are on a continuous path of you know consolidation and optimization. I would rather use the word where we actually want to have optimal number of companies to work with. But the suggestion is well taken. We are in the process and we will keep updating you as we go forward. Thank you.

Mr. BVN Rao (Chairman):

Thank you Suresh. We have broadly clarified covered some of the suggestions or clarifications, but if you do due to paucity of time or any technical reasons. Any registered speaker could not speak during the meeting or their queries remain unanswered. Such shareholders may send their queries through e-mail to our company secretary for reply of the same. Let me let me assure every Member that the health of Chair, Group Chairman, Mr. GM Rao is very well. He is much much high energetic than many of on this Dias it is due to certain unavoidable situation only he could not participate. He was always passionate to be with you all as you aware. Now I would like to thank the members for attending this meeting through video conference once again and for the suggestions and comments. I would also like to thank the Directors for attending this meeting remotely.



The process of E voting on resolution shall continue for next 15 minutes after the conclusion of this meeting and will be disabled thereafter. As all the items of the agenda have been considered, and there being no other item for discussion, I declare the meeting as concluded now with your consent. I, I and other board members would like to leave the meeting and wish all the shareholders very healthy and safe future. I wish all of you very happy Ganesh Chaturthi, thank you very much. Thank you. Thank you.